



## *Independent auditor's report*

To the Committee of the Melbourne Racing Club

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### *Our opinion*

In our opinion the accompanying Community Benefit Statement of the Melbourne Racing Club (the Club) in respect of The Coaches and Horses for the year ended 30 June 2024 (the Statement) is prepared, in all material respects, in accordance with the requirements of Section 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

### **What we have audited**

The Statement comprises:

- the income and expenditure for the year ended 30 June 2024
- Note 1 to the Statement, which includes a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Melbourne Racing Club in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 1 of the Statement, which describes the basis of accounting. The Statement has been prepared to assist the Committee of the Club to fulfil the requirements of Section 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the Committee of the Melbourne Racing Club and the Victorian Gambling and Casino Control Commission and should not be distributed to or used by parties other than the Committee of the Club and Victorian Gambling and Casino Control Commission. Our opinion is not modified in respect of this matter.

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### *Responsibilities of the Committee for the Statement*

The Committee of the Club is responsible for the preparation of the Statement in accordance with the requirements of Section 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003, and for such internal control as the Committee determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Committee of the Club is responsible for assessing the ability of the Club to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Statement unless the Committee either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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### *Auditor's responsibilities for the audit of the Statement*

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Andrew Cronin'.

Andrew Cronin  
Partner

Melbourne  
19 September 2024